



Fiscal Services Division

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September 14, 2010

AGENDA ITEM 6a

TO: MEMBERS OF THE FINANCE COMMITTEE

- I. SUBJECT:** Year End Budget and Expenditure Report for Fiscal Year (FY) 2009-10
- II. PROGRAM:** Administration
- III. RECOMMENDATION:** The Finance Committee recommends that the Board of Administration approve the transmittal letter and submission of the Year End Budget and Expenditure Report for FY 2009-10 to the Joint Legislative Budget Committee, fiscal committees of the Legislature, State Controller, and Department of Finance, in accordance with the Budget Act of 2009, and to the Legislative Analyst's Office, State and Consumer Services Agency and the Office of the Legislative Counsel.

IV. ANALYSIS:

Upon approval by the Finance Committee and the Board of Administration this Agenda Item will be submitted to the Joint Legislative Budget Committee, fiscal committees of the Legislature, State Controller, and Department of Finance, in accordance with control language included in the Budget Act of 2009, Item 1900-015-0815(1)(c), 1900-015-0820(1)(c), 1900-015-0822(1)(c), 1900-015-0830(1)(c), 1900-015-833(1)(c), and 1900-015-0884(1)(c). Copies of this Agenda item will also be transmitted to the Legislative Analyst's Office, State and Consumer Services Agency and the Office of the Legislative Counsel.

The attached report includes the following items for Fiscal Year End 2009-10:

- Budget and Expenditure Summary by Function and Division
- Summary Charts by Function
- Graphical Display of Budget and Expenditure by Function
- Position Summary
- Projected and Actual Investment Expenditures
- CalPERS Headquarters Building Account Budget/Income/Expenditure Summary
- Expenditures by Fund Source Summary
- Transmittal Letter

V. HIGHLIGHTS:

Here is a brief summary outlining significant attributes related to the Year End Budget and Expenditure Report for FY 2009-10.

- The percentage of administrative expenditures is 96.7 percent of Budget (Attachment 1). This is slightly above last year's percentage (FY 2008-09) when 94.6 percent, or \$316.3 million, of the \$334.2 million Budget was expended.
- The vacancy rate has improved to 6.9 percent (160.0 vacancies) compared to 8.0 percent (186.0 vacancies) on July 31, 2009 (Attachment 4).
- Actual investment expenses are 59.1 percent of projected expenses (Attachment 5). Last year (FY 2008-09), 40.2 percent, or \$328.1 million of the \$817.0 million Investment Budget was expended.
- The CalPERS Headquarters Building Account (CHBA) expenditures are 81.3 percent of budget (Attachment 6). Last year (FY 2008-09), 88.3 percent, or \$32.6 million, of the \$36.9 million CHBA was expended.

VI. STRATEGIC PLAN:

This item is not a specific product of the Strategic Plan. It is brought to the Finance Committee and the Board of Administration because it provides important information to members and it fulfills the requirements of control language included in the Budget Act of 2009.

Members of the Finance Committee
September 14, 2010

VI. RESULTS/COSTS:

CalPERS fulfills the requirements of control language included in the Budget Act of 2009.

RUSSELL G. FONG, Chief
Fiscal Services Division

LARRY JENSEN
Assistant Executive Officer
Administrative Services Branch

Attachments